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January 27, 2010

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2010

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(Millions of yen with fractional amounts disregarded)

1. Consolidated performance for the third quarter of fiscal year 2009 (from April 1, 2009 to December 31, 2009)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First nine months of FY2009	265,985	(28.7)	219,097	27.0	27,691	–	40,227	–
First nine months of FY2008	373,209	–	172,583	–	(27,308)	–	(246)	–

	Net income		Net income per share		Diluted net income per share	
	Millions of yen	%	Yen	Yen	Yen	Yen
First nine months of FY2009	25,139	–	35.06	35.06	35.06	35.06
First nine months of FY2008	(13,487)	–	(18.81)	(18.81)	–	–

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	Yen	Yen	
As of December 31, 2009	21,082,041	690,355	690,355	690,355	3.0	872.76	872.76	
As of March 31, 2009	19,030,280	657,438	657,438	657,438	3.1	833.60	833.60	

Reference: Equity As of December 31, 2009: 625,755 million yen As of March 31, 2009: 597,679 million yen

Note: "Equity ratio" is computed under the formula shown below:
 (Total net assets – Subscription rights to shares – Minority interests) / Total assets

2. Matters on preparing the quarterly consolidated financial statements and others

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Application of simplified accounting and particular accounting for preparing the quarterly consolidated financial statements: None
- (3) Changes in accounting policies, procedures, and methods of presentation for preparing the quarterly consolidated financial statements (changes described in the section indicating changes in significant matters forming the basis of preparing the quarterly consolidated financial statements)
 - a. Changes due to revisions to accounting standards: None
 - b. Changes due to other reasons: None
- (4) Number of issued shares (common stock)
 - a. Total number of issued shares at the end of the period (including treasury stock)

As of December 31, 2009:	716,985,496 shares
As of March 31, 2009:	716,985,496 shares
 - b. Number of shares of treasury stock at the end of the period

As of December 31, 2009:	– shares
As of March 31, 2009:	– shares
 - c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

First nine months of the fiscal year ending March 31, 2010:	716,985,496 shares
First nine months of the fiscal year ended March 31, 2009:	716,985,496 shares

* Other special matters

None

[Financial Statements]

1. Matters on preparing the quarterly consolidated financial statements and others

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation)

None

(2) Application of simplified accounting and particular accounting for preparing the quarterly consolidated financial statements

None

(3) Changes in accounting policies, procedures, and methods of presentation for preparing the quarterly consolidated financial statements

None

2. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of December 31, 2009	As of March 31, 2009 (Summary)
ASSETS		
Current assets		
Cash and deposits	146,142	154,772
Cash segregated as deposits	87,156	77,545
Trading products	12,087,698	10,851,001
Trading securities and other	6,929,483	5,003,515
Derivatives	5,158,214	5,847,486
Trade date accrual	—	350,229
Private equity and other securities	70,201	71,432
Margin transaction assets	51,077	43,264
Loans secured by securities	7,105,050	5,957,071
Short-term guarantee deposits	447,405	483,408
Short-term investment securities	356,302	89,827
Income taxes receivable	1,387	1,722
Other current assets	155,420	161,047
Allowance for doubtful accounts	(712)	(138)
Total current assets	20,507,130	18,241,186
Noncurrent assets		
Property, plant and equipment	26,502	28,280
Intangible assets	47,588	50,128
Investments and other assets	500,820	710,685
Total noncurrent assets	574,910	789,094
Total assets	21,082,041	19,030,280

(Millions of yen)

	As of December 31, 2009	As of March 31, 2009 (Summary)
LIABILITIES		
Current liabilities		
Trading products	7,394,400	7,881,704
Trading securities and other	2,529,928	2,213,678
Derivatives	4,864,472	5,668,025
Trade date accrual	20,123	–
Margin transaction liabilities	19,412	24,409
Loans payable secured by securities	9,807,733	7,443,137
Short-term loans payable	1,175,077	996,304
Current portion of long-term loans payable	97,513	58,653
Commercial papers	198,400	146,500
Current portion of bonds	77,153	53,453
Income taxes payable	2,910	6,931
Other current liabilities	643,508	749,806
Total current liabilities	19,436,233	17,360,901
Noncurrent liabilities		
Bonds payable	656,536	650,370
Long-term loans payable	281,663	346,185
Provision for retirement benefits	9,976	9,168
Provision for directors' retirement benefits	400	411
Other noncurrent liabilities	5,014	3,939
Total noncurrent liabilities	953,591	1,010,076
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,861	1,864
Total reserves under the special laws	1,861	1,864
Total liabilities	20,391,685	18,372,842
NET ASSETS		
Shareholders' equity		
Capital stock	65,518	65,518
Capital surplus	416,948	416,948
Retained earnings	180,970	170,580
Total shareholders' equity	663,438	653,047
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(11,435)	(19,687)
Deferred gains or losses on hedges	95	–
Foreign currency translation adjustment	(26,343)	(35,680)
Total valuation and translation adjustments	(37,683)	(55,368)
Subscription rights to shares	0	0
Minority interests	64,599	59,758
Total net assets	690,355	657,438
Total liabilities and net assets	21,082,041	19,030,280

(2) Consolidated statements of income (cumulative)

(Millions of yen)

	First nine months of FY2008 (From April 1, 2008 to December 31, 2008)	First nine months of FY2009 (From April 1, 2009 to December 31, 2009)
Operating revenue		
Commission received	131,017	139,194
Net trading income	61,666	73,905
Net gain on private equity and other securities	4,404	(581)
Other net gain on goods trading	0	(9)
Financial revenue	176,120	53,476
Total operating revenue	373,209	265,985
Financial expenses	200,626	46,888
Net operating revenue	172,583	219,097
Selling, general and administrative expenses	199,891	191,405
Operating income (loss)	(27,308)	27,691
Non-operating income		
Interest income	10,433	6,787
Dividends income	1,184	385
Foreign exchange gains	22,485	–
Gain on valuation of investment securities	–	6,471
Other	1,390	800
Total non-operating income	35,493	14,444
Non-operating expenses		
Interest expenses	–	542
Equity in losses of affiliates	5,110	144
Foreign exchange losses	–	337
Other	3,320	883
Total non-operating expenses	8,430	1,908
Ordinary income (loss)	(246)	40,227
Extraordinary income		
Gain on sales of investment securities	70	1,037
Gain on sales of noncurrent assets	7,379	0
Reversal of reserve for financial products transaction liabilities	874	3
Total extraordinary income	8,324	1,040
Extraordinary loss		
Loss on sales of investment securities	1	9
Loss on valuation of investment securities	10,453	669
Impairment loss	1,571	208
Compensation for damage, etc.	–	726
Loss related to M&A	–	469
Integration-related expenses	–	219
Total extraordinary loss	12,026	2,302
Income (loss) before income taxes and minority interests	(3,948)	38,966
Income taxes-current	8,587	10,034
Income taxes-deferred	(6,351)	(1,982)
Income taxes	2,236	8,052
Minority interests in income	7,302	5,774
Net income (loss)	(13,487)	25,139

(3) Notes on premise of going concern

None

(4) Notes on significant changes in the amount of shareholders' equity

None

Reference: Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2010

1. Commission received

(1) Breakdown by item

(Millions of yen)

	First nine months of FY2008 (From April 1, 2008 to December 31, 2008)	First nine months of FY2009 (From April 1, 2009 to December 31, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Commission to consignees	24,110	19,618	(4,491)	29,911
Stocks	23,614	19,280	(4,333)	29,311
Bonds	362	241	(120)	423
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	12,155	31,004	18,848	18,753
Stocks	4,793	18,342	13,549	6,893
Bonds	7,362	12,661	5,299	11,860
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	15,719	19,711	3,992	18,428
Beneficiary certificates	15,285	19,535	4,250	17,937
Other fees received	79,032	68,859	(10,172)	101,031
Beneficiary certificates	67,501	57,698	(9,803)	85,877
Total	131,017	139,194	8,177	168,124

(2) Breakdown by product

(Millions of yen)

	First nine months of FY2008 (From April 1, 2008 to December 31, 2008)	First nine months of FY2009 (From April 1, 2009 to December 31, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Stocks	28,594	38,935	10,341	36,598
Bonds	8,561	13,751	5,189	13,228
Beneficiary certificates	82,919	77,329	(5,589)	103,990
Other	10,942	9,178	(1,764)	14,307
Total	131,017	139,194	8,177	168,124

2. Net trading income

(Millions of yen)

	First nine months of FY2008 (From April 1, 2008 to December 31, 2008)	First nine months of FY2009 (From April 1, 2009 to December 31, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Securities	(15,878)	7,316	23,195	(37,763)
Bonds	93,475	76,157	(17,317)	138,843
Other	(15,929)	(9,569)	6,360	(19,360)
Total	61,666	73,905	12,238	81,718

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	3Q of FY2008 (October 1 to December 31, 2008)	4Q of FY2008 (January 1 to March 31, 2009)	1Q of FY2009 (April 1 to June 30, 2009)	2Q of FY2009 (July 1 to September 30, 2009)	3Q of FY2009 (October 1 to December 31, 2009)
Operating revenue	84,955	92,641	102,809	89,512	73,663
Commission received	39,751	37,107	40,889	50,193	48,112
Commission to consignees	7,844	5,801	7,727	6,712	5,178
Stocks	7,730	5,696	7,648	6,568	5,064
Bonds	42	61	44	119	77
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	6,871	6,598	4,068	12,957	13,977
Stocks	3,554	2,099	313	6,459	11,570
Bonds	3,316	4,498	3,755	6,498	2,407
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	3,158	2,708	6,056	7,236	6,418
Beneficiary certificates	3,090	2,652	5,977	7,181	6,376
Other fees received	21,877	21,999	23,036	23,286	22,537
Beneficiary certificates	19,393	18,376	18,951	19,453	19,293
Net trading income	1,209	20,051	44,068	22,485	7,350
Net trading income from securities	(13,034)	(21,885)	(6,169)	13,869	(383)
Net trading income from bonds	32,387	45,367	15,085	43,292	17,779
Other net trading income	(18,143)	(3,431)	35,153	(34,676)	(10,045)
Net gain on private equity and other securities	(232)	(4,001)	192	(1,026)	252
Other net gain on goods trading	0	4	2	(13)	1
Financial revenue	44,226	39,480	17,655	17,873	17,947
Financial expenses	56,419	35,251	22,983	14,040	9,864
Net operating revenue	28,536	57,389	79,825	75,472	63,799
Selling, general and administrative expenses	60,964	58,629	62,266	67,150	61,988
Trading related expenses	18,678	22,628	17,809	19,622	17,617
Personal expenses	22,166	16,188	26,416	26,666	26,114
Real estate expenses	6,323	6,395	6,143	6,904	6,052
Office cost	5,497	6,151	4,625	6,037	4,967
Depreciation	5,268	4,989	5,167	5,536	5,391
Taxes and dues	549	606	819	527	457
Other	2,480	1,668	1,284	1,855	1,386
Operating income (loss)	(32,428)	(1,239)	17,559	8,321	1,810
Non-operating income	32,368	(17,651)	3,151	4,930	6,362
Non-operating expenses	957	3,650	971	1,029	(93)
Equity in losses of affiliates	463	(412)	91	173	(120)
Other	493	4,063	880	856	26
Ordinary income (loss)	(1,016)	(22,542)	19,739	12,221	8,267
Extraordinary income	17	66	5	985	49
Extraordinary loss	(2,668)	4,772	1,100	832	370
Income (loss) before income taxes and minority interests	1,669	(27,247)	18,644	12,375	7,946
Income taxes-current	2,206	4,181	3,423	4,000	2,610
Income taxes-deferred	(117)	(228)	(145)	(2,439)	602
Minority interests in income	1,987	729	2,102	1,628	2,042
Net income (loss)	(2,406)	(31,929)	13,263	9,184	2,690

Reference: Non-Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2010

(1) Non-consolidated operating results

(Millions of yen)

	First nine months of FY2008 (From April 1, 2008 to December 31, 2008)	First nine months of FY2009 (From April 1, 2009 to December 31, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Operating revenue	170,045	165,553	(4,492)	190,503
Commission received	71,652	81,947	10,294	91,764
Net trading income	55,520	62,704	7,183	45,561
Net operating revenue	134,534	153,848	19,313	149,087
Operating income (loss)	(11,582)	10,238	21,821	(42,354)
Ordinary income (loss)	(9,352)	11,748	21,100	(40,581)
Net income (loss)	(24,903)	11,863	36,767	(57,385)

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First nine months of FY2008 (From April 1, 2008 to December 31, 2008)	First nine months of FY2009 (From April 1, 2009 to December 31, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Commission to consignees	22,929	19,644	(3,284)	28,407
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,415	20,807	12,392	13,146
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	15,711	19,711	4,000	18,420
Other fees received	24,595	21,783	(2,812)	31,789
Total	71,652	81,947	10,294	91,764

<Breakdown by product of commission received>

(Millions of yen)

	First nine months of FY2008 (From April 1, 2008 to December 31, 2008)	First nine months of FY2009 (From April 1, 2009 to December 31, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Stocks	27,822	37,276	9,454	35,544
Bonds	4,604	5,294	689	7,436
Beneficiary certificates	29,382	31,582	2,199	35,748
Other	9,843	7,794	(2,048)	13,035
Total	71,652	81,947	10,294	91,764

<Net trading income>

(Millions of yen)

	First nine months of FY2008 (From April 1, 2008 to December 31, 2008)	First nine months of FY2009 (From April 1, 2009 to December 31, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Securities	(1,887)	6,443	8,330	(6,030)
Bonds	109,614	59,157	(50,456)	103,391
Other	(52,206)	(2,896)	49,309	(51,799)
Total	55,520	62,704	7,183	45,561

(2) Non-consolidated financial position

(Millions of yen)

	As of December 31, 2009	As of March 31, 2009	Increase (Decrease)	As of December 31, 2008
Total assets	13,470,039	12,952,628	517,411	13,541,759
Net assets	626,123	628,084	(1,961)	662,082
Net capital regulation ratio (%)	343.1	353.7	(10.6)	306.8